



**18 MARCH 2020**

## **MARKET UPDATE – COVID-19**

Oceania Healthcare Limited last updated the market when it released its 1HY2020 result on 24 January 2020 and we continue to comply with our continuous disclosure obligations.

Since that time the world has been dealing with the health and economic impact of the COVID-19 pandemic outbreak. We wish to acknowledge those impacted by COVID-19, including those diagnosed, their family and friends, and those whose jobs and day to day lives have been impacted. Our focus, as always, is on the health and safety of our residents, staff and communities.

We wish to reassure all of our stakeholders that, contrary to media and other commentators' reports, we consider we are well-prepared to manage an outbreak of COVID-19 at Oceania Healthcare, particularly given that infection control is a standard operating procedure for any aged care facility, our ongoing certification by the Ministry of Health relies on having quality infection control systems in place, and our staff are trained on an annual basis in controlling outbreaks safely.

We wish to also emphasise that New Zealand is well recognised as having a strong, integrated public health system, which aged care residential services are an integral part of. We are well supported and recognised by both District Health Boards and the Ministry of Health in the event that any provider may need more support to deal with an outbreak of COVID-19 and these infectious disease control systems have been in place for a number of years. The Ministry of Health has also assured us that, in the event of an outbreak, aged care providers will have access to the national stock of infection control materials and pharmaceuticals as required. The Ministry of Health and District Health Boards have further acknowledged that aged residential care plays a very important part of the national healthcare system in keeping our residents out of public hospitals.

In early March, we activated our pandemic plan and response team and have implemented a number of steps to reduce the risk of COVID-19 entering any one of our aged care centres or retirement villages. These controls include restricted visitor access and declarations taken from anyone entering a facility, monitoring all staff travel and leave, refreshing infection control training and daily communications to all staff. We are also preparing to give early flu vaccinations to residents and staff, knowing that the best prevention is to keep our people healthy and diligent with basic hygiene practices.

New Zealand's population is continuing to age and the increasing needs of our elderly to access residential care will not change, irrespective of the current pandemic. When in residential care, our residents receive 24/7 care provided by trained healthcare professionals, regular primary care assessments, and have general wellbeing well in excess of what they would otherwise in the community.

New Zealand's Government, consistent with other governments around the world, have recently placed further restrictions on travel movements in and out of the country, as well as gatherings of larger groups of people. We have been monitoring our staff travel for the past six weeks and ensuring that those returning to the country self-isolate as required, with our support if necessary. We have also stopped the practice of group gatherings at our retirement villages and have been cautious in choosing appropriate locations for our outings with residents who reside in our aged care centres.

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We have not observed any material impact on our retirement village unit sales or admissions to residential aged care centres to date. Our capital structure provides flexibility and, with our brownfield development model, a capacity for a slowing of sales or occupancy levels should that eventuate.

Our number one priority is to protect our residents and staff as well as giving assurance to all stakeholders that we are well prepared for an outbreak.

For all media enquiries, please contact Earl Gasparich, CEO on (0800) 333 688